



Substitute Senate Bill No. 972

Public Act No. 09-172

***AN ACT CONCERNING CONNECTICUT INNOVATIONS,
INCORPORATED.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 32-47a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2009*):

Not later than January first in each year, Connecticut Innovations, Incorporated shall submit a business plan containing a summary of its projected operations for the year to the joint standing committees of the General Assembly having cognizance of matters relating to the Department of Economic and Community Development, appropriations and capital bonding. Not later than November first, annually, the corporation shall submit a report to the Commissioner of Economic and Community Development, the Auditors of Public Accounts and said joint standing committees, which shall include the following information with respect to new and outstanding financial assistance provided by the corporation during the twelve-month period ending on June thirtieth next preceding the date of the report for each financial assistance program administered by the corporation: (1) A list of the names, addresses and locations of all recipients of such assistance, (2) for each such recipient: (A) The business activities, (B) the Standard Industrial Classification Manual codes, (C) the gross

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revenues during the recipient's most recent fiscal year, if the recipient is an organization that makes such information public in the normal course of business, or, if the recipient does not make such information public in the normal course of business, the gross revenue information shall be provided for a recipient separately, using a system in which no recipient is listed by name but each is given a separate identity in a manner consistent with the provisions of subsection (c) of section 32-40, (D) the number of employees at the time of application, (E) whether the recipient is a minority or woman-owned business, (F) a summary of the terms and conditions for the assistance, including the type and amount of state financial assistance, job creation or retention requirements, and anticipated wage rates, and (G) the amount of investments from private and other nonstate sources that have been leveraged by the assistance, (3) the economic benefit criteria used in determining which applications have been approved or disapproved, and (4) for each recipient of assistance on or after July 1, 1991, a comparison between the number of jobs to be created, the number of jobs to be retained and the average wage rates for each such category of jobs, as projected in the recipient's application, versus the actual number of jobs created, the actual number of jobs retained and the average wage rates for each such category. The Governor and the chairpersons and ranking members of the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding and commerce may, after a request to Connecticut Innovations, Incorporated by any of said persons, examine, in confidence, the detailed data, including the specific revenue data for each identifiable business, submitted pursuant to subparagraph (C) of subdivision (2) of this section. The chairpersons and ranking members of said committees may disclose such data to the members of said committees, who shall also keep such data confidential. The report shall also indicate the actual number of full-time jobs and the actual number of part-time jobs in each such category and the benefit levels for each such subcategory. The November first

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report shall include a summary of the activities of the corporation, including all activities to assist small businesses and minority business enterprises, as defined in section 4a-60g, a complete operating and financial statement and recommendations for legislation to promote the purposes of the corporation. The corporation shall furnish such additional information upon the written request of any such committee at such times as the committee may request.

Approved June 29, 2009